

Art. 41, § 266Z(a), which first refers to the opinion of "the Authority and the Secretary" as to the need for additional money and, then, to a reserve level considered adequate by "the Authority".

13-124. EXCESS FUNDS.

(A) EXCESS OVER CURRENT NEEDS.

IF, AT ANY TIME, THE AMOUNT OF MONEY IN THE FUND EXCEEDS THE AMOUNT THAT THE AUTHORITY CONSIDERS NECESSARY CURRENTLY TO MEET ITS EXPENSES AND OBLIGATIONS, THE EXCESS SHALL BE:

(1) DEPOSITED WITH THE STATE TREASURER, TO THE CREDIT OF THE FUND; AND

(2) INVESTED IN THE MANNER PROVIDED FOR BY LAW.

(B) EXCESS OVER OBLIGATIONS.

IF, AT ANY TIME, THE AMOUNT OF MONEY IN OR CREDITED TO THE FUND EXCEEDS THE AMOUNT THAT THE AUTHORITY CONSIDERS NECESSARY TO MEET ITS OBLIGATIONS, THE EXCESS, ON RESOLUTION OF THE MEMBERS OF THE AUTHORITY, SHALL BE PAID TO THE STATE TREASURER.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 41, §§ 266S(b) and 266Z(b).

13-125. REPORT OF STATE TREASURER.

THE STATE TREASURER SHALL REPORT ANNUALLY TO THE AUTHORITY AS TO:

(1) THE STATUS OF THE MONEY INVESTED UNDER § 13-124 OF THIS SUBTITLE;

(2) THE MARKET VALUE OF THE ASSETS IN THE FUND AS OF THE DATE OF THE REPORT; AND

(3) THE INTEREST RECEIVED FROM INVESTMENTS DURING THE PERIOD COVERED BY THE REPORT.

REVISOR'S NOTE: This section presently appears as Art. 41, § 266S(c).

The only changes are in style.

13-126. RESERVED.

13-127. RESERVED.

13-128. RESERVED.